

Delaware's Captive Insurance Bureau Earns "Highly Commended" Award

Commissioner Stewart Cites Captive Division's Contribution to State's General Fund

DOVER – Delaware's Bureau of Captive and Financial Insurance Products received the "Highly Commended" award in the "U.S. Captive Domicile" category from Captive Review Magazine during its service awards ceremony on August 10. The judges cited Delaware's "continued commitment and investment in the captive insurance industry, both within its own borders and further afield."

"I'm proud that Delaware continues to receive recognition as one of the premier captive jurisdictions in the United States and across the world," said Insurance Commissioner Karen Weldin Stewart. "As our reputation grows, Delaware attracts more businesses who want to establish their captive operations here. The result is a steady increase of captive insurance premium tax monies flowing into Delaware's general fund."

Delaware was also cited for adopting International Financial Reporting Standards and for passage of omnibus captive legislation HB 15, which included definition of a "series captive insurance company." Delaware Captive Bureau Director Steve Kinion's participation in industry events around the world and his outspoken advocacy for captive issues in general were also mentioned as factors in Delaware's recognition.

Captive Review selected Vermont as 2015 U.S. Captive Domicile winner, an award given to Delaware in 2013. Delaware is currently the third largest captive domicile in the U.S., and the sixth largest worldwide.

Captive insurance companies are owned by the entities that they insure, and are usually formed by businesses who wish to better manage the cost and administration of their insurance coverage. More than 1,000 captive entities are currently domiciled in Delaware.